

BLANK ROME LLP

Jeremy J. O. Harwood
Rocco Cavaliere
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
Tel: (212) 885-5000
Fax: (212) 885-5001

Attorneys for the Petition

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----	X
In re:	: Chapter 15
	:
DAEWOO LOGISTICS CORPORATION,	: Case No. 09-B-_____
	:
Debtor in a Foreign Proceeding.	:
-----	X

**VERIFIED PETITION UNDER CHAPTER 15 FOR RECOGNITION OF A
FOREIGN MAIN PROCEEDING AND GRANTING FURTHER RELIEF**

Mr. Yong-Nam Ahn, as the court appointed receiver (the “Petitioner”) of Daewoo Logistics Corporation (the “Company”), and the foreign representative, in the Company’s proceeding (the “Korean Bankruptcy Proceeding”) under the Republic of Korea’s Debtor Rehabilitation and Bankruptcy Act (the “DRBA”)¹ pending before the 8th Bankruptcy Division of the Seoul Central District Court (the “Korean Bankruptcy Court”), by its special United States counsel, Blank Rome LLP, respectfully files this verified petition pursuant to Chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) in furtherance of the Official Form Petition (the “Petition”) filed contemporaneously herewith pursuant to sections 1504 and 1515 of the Bankruptcy Code commencing a case under Chapter 15 ancillary to the Korean Bankruptcy

¹ An English translation of the DRBA is attached to the Declaration of Chi Yong Rim as Exhibit A. Exhibits referred to herein are attached to the declaration. Definitions unless otherwise noted are taken from it.

Proceeding and seeking recognition of the Korean Bankruptcy Proceeding as a “foreign main proceeding” and granting certain related injunctive relief and provisional relief. In support of the Petition, the Petitioner has instructed its special United States counsel to advise and to petition this court as follows:

Preliminary Statement

The Petitioner has commenced this Chapter 15 case by filing the Petition contemporaneously with, and accompanied by, all certifications, statements, lists and documents required under Chapter 15 of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Petitioner seeks recognition of the Korean Bankruptcy Proceeding pending before the Korean Bankruptcy Court as a “foreign main proceeding” and certain injunctive relief and provisional relief in aid thereof.

Jurisdiction and Venue

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, sections 109 and 1501 of the Bankruptcy Code, and the “Standing Order of Referral of Cases to Bankruptcy Judges” of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

2. Venue is proper in this District pursuant to 28 U.S.C. § 1410.

Background

3. The Company is organized under the laws of the Republic of Korea, with a registered address at 526 Daewoo Foundation Building, 5-Ga, Namdaemunno, Chung-Gu, Seoul, Korea. The Company is involved in the shipping and trading businesses and certain related businesses.

History of the Company

4. In or around June, 1999 the Company was incorporated in the Republic of Korea under the name Daewoo Logistics Corp. as a shipping and logistics company, operating general cargo ships, tankers and car carriers.

5. In recent months the Company's profit margin began to decline as the market value of drybulk shipping contracts suddenly dropped. The meltdown in all sectors of the shipping market has also adversely affected other players in the industry, including the clients that have sub-chartered bulk vessels from the Company. To further worsen the problem, the Company was adversely effected by the collapse of an agreement to purchase land in Madagascar, following a military coup. Unless there is a significant turnaround in the global economy and the drybulk markets, the financial condition of the Company will continue to deteriorate.

The Korean Bankruptcy Proceeding

6. On July 3, 2009, the Company applied for rehabilitation under the DRBA (the "Korean Rehabilitation Petition'). Thereafter, the Korean Bankruptcy Court received the petition and issued the Preservation Order with respect to the Company. Ex. B.

7. The Korean Bankruptcy Court further issued a decision granting a comprehensive stay order on July 7, 2009. Ex. C.

8. On July 23, 2009, the Korean Bankruptcy Court issued the Commencement Order, Ex. D, commencing the rehabilitation proceeding with respect to the Company. Under that order, the Korean Bankruptcy Court appointed the Petitioner to act as the trustee or receiver of the Company in the rehabilitation proceeding, with the power to conduct all of the Company's business and manage all of its property, subject to the Korean Bankruptcy Court's supervision.

Statutory Basis for Relief Requested

9. Chapter 15 of the Bankruptcy Code was specifically designed to assist foreign representatives such as the Petitioner in the performance of their duties. One of its express objectives is the “fair and efficient administration of cross-border insolvencies that protects the interests of all creditors, and other interested entities, including the debtor.” 11 U.S.C. § 1501(a)(3).

10. The Petition satisfies all of the requirements set forth in section 1515 of the Bankruptcy Code. Moreover, the relief requested is necessary and appropriate under Chapter 15 of the Bankruptcy Code. Granting recognition to the Korean Bankruptcy Proceeding and the relief requested is consistent with the goals of international cooperation and assistance to foreign courts, embodied in Chapter 15 of the Bankruptcy Code.

11. The Petitioner submits that the relief sought herein is well within the scope of Chapter 15 and that the criteria for recognition and the issuance of an injunction under Chapter 15 are satisfied under the facts of this case.

Relief Requested

12. The Petitioner seeks recognition of the Korean Bankruptcy Proceeding as a foreign main proceeding and hereby seeks entry of an order of this Court, substantially in the form of the proposed order, attached hereto as Exhibit “1,” (the “Proposed Order”) granting the following relief in support of the Korean Bankruptcy Proceeding:

- (a) recognition of the Korean Bankruptcy Proceeding as a “foreign main proceeding” as defined in 11 U.S.C. § 1502(4) pursuant to 11 U.S.C. § 1517;
- (b) recognition of the Petitioner as the “foreign representative” of the

Company within the meaning of 11 U.S.C. § 101(24) and for all purposes under Chapter 15 of the Bankruptcy Court;

- (c) all relief afforded foreign main proceedings automatically upon recognition, including the “automatic stay” under section 362 of the Bankruptcy Code, as of right pursuant to 11 U.S.C. § 1520, or, if not as of right, then as additional relief to the extent authorized by 11 U.S.C. § 1521.


13. The Petitioner also hereby seeks the following additional relief pursuant to 11 U.S.C. §§ 105(a), 1504, 1507, 1515, 1517, 1519, 1520 and 1521 and, if and as necessary, Rule 65 of the Federal Rules of Civil Procedure as made applicable herein by Rule 7065 of the Federal Rules of Bankruptcy Procedure, as set forth in the form of the Proposed Order:

- (a) all of the following relief:
 - i. staying the commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of the Company to the extent not stayed under 11 U.S.C. § 1520(a);
 - ii. staying the continued prosecution (including discovery) of any ongoing litigation against the Company and the commencement of any additional actions against the Company (to the extent not already stayed by an order of this Court);
 - iii. staying execution against the assets of the Company to the extent not stayed under 11 U.S.C. § 1520(a);
 - iv. recognizing any further orders of the Korean Bankruptcy Court,

Conclusion

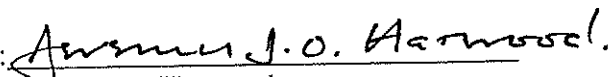
WHEREFORE, the Petitioner respectfully requests that this Court grant the relief requested and such other and further relief as may be just and proper.

Dated: September 11, South Korea

By: 
Yong-Nam Ahn, as court appointed
receiver of Daewoo Logistics Corporation

Dated: New York, New York
September 15, 2009

BLANK ROME LLP
as special United States Counsel to
Daewoo Logistics Corporation

By: 
Jeremy J.O. Harwood
The Chrysler Building
405 Lexington Avenue
New York, New York 10174
(212) 885-5000

Attorneys for the Petitioner

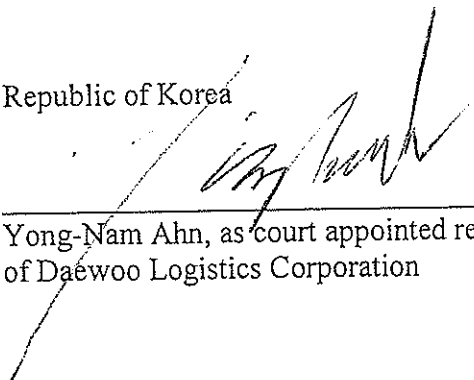
UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X
In re:	: Chapter 15
	:
Daewoo Logistics Corporation,	: Case No. _____
	:
Debtor in a Foreign Proceeding	:
-----	X

I, YONG-NAM AHN, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I am the court appointed receiver of Daewoo Logistics Corporation. I have the full authority to verify this petition.
2. I have read the foregoing petition, and I am informed and believe that the factual allegations contained therein are true and accurate.
3. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 11th day of September 2009 in Seoul, Republic of Korea



Yong-Nam Ahn, as court appointed receiver
of Daewoo Logistics Corporation